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Chapter 11

In re:

PLASTIC SOLUTIONS, INC.,

Case No: 04-81401-dte

Debtor.

Honorable Dorothy T. Eisenberg

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**APPLICATION FOR FINAL DECREE**

PLASTIC SOLUTIONS, INC., the debtor in this chapter 11 case, (the “Debtor”), by its attorneys, the Law Offices of Avrum J. Rosen, respectfully represents to this Court as follows:

1. The Debtor’s Chapter 11 Plan of Reorganization was confirmed on January 19, 2006. A copy of the Order confirming the Chapter 11 Plan has been electronically filed with the Court as Docket number 183.
2. Pursuant to the terms of the Confirmed Plan, the Debtor has made the following distributions:
  - Class 1 - Class 1 consists of the allowed administrative claims. The Debtor has paid all allowed administrative claims in accordance with the Plan.
  - Class 2 consists of the allowed secured claim of the Internal Revenue Service (“IRS”) in the amount of \$315,000.00. This claim was paid in full from the proceeds of the sale of the Debtor’s real property.
  - Class 3 consists of the unsecured priority claims of the I.R.S., and New York State Department of Taxation and Finance. The Debtor is to pay down these claims an amount of not less than \$200,000.00 on a *pro rata* basis. The balance shall be paid over a period of six years from Confirmation. The Debtor has made the initial payments to these claimants.
  - Class 4 consist of the allowed secured claim of Nissei America, Inc. in the amount of \$35,000.00. The Plan provides that the Debtor will pay this claim in over five years n equal self-amortizing payments with interest. The Debtor has

made substantial payments in accordance with the Plan to this claimant.

- Class 5 consists of general unsecured claims which total approximately \$529,659.35. Under the plan, these claims are to share *a pro rata* distribution of \$60,000.00 in twenty quarterly distributions. The Debtor has made the initial payments under the Plan.
- Class 6 consists of the allowed claims of shareholders of the Debtor. The shareholder shall retain his interests in exchange or a new value contribution of \$25,000.00. No cash distribution has been made to this claimant.

3. All of the statutory fees due to the Office of the United States Trustee have been or will be paid by the Debtor prior to the presentment date. Those funds are in escrow with the Debtor's attorney.

4. The Plan has been substantially consummated. It is respectfully requested that this Court enter a final decree so that this case can be fully administered and closed.

WHEREFORE, it is respectfully requested that a final decree issue as set forth in the annexed order.

Date: Huntington, New York  
June 13, 2007

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